

Message Text

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PAGE 01 CONAKR 02463 201628Z
ACTION EB-07

INFO OCT-01 AF-08 EUR-12 EA-07 ISO-00 ERDA-05 AID-05
CEA-01 CIAE-00 CIEP-01 COME-00 DODE-00 FEAЕ-00 FPC-01
H-01 INR-07 INT-05 L-03 NSAE-00 NSC-05 OMB-01 PM-04
USIA-06 OES-06 SP-02 SS-15 STR-04 TRSE-00 ACDA-07
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R 201545Z DEC 76
FM AMEMBASSY CONAKRY
TO SECSTATE WASHDC 2608
INFO AMEMBASSY BELGRADE
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO

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EO 11652: N/A
TAGS: ENRG EINV GV US
SUBJ: SOGUILP/BUTTES RESOURCES INTERNATIONAL

REF: CONAKRY 2181

1. REMAINING SHARES SOGUILP (SOCIETE GUINEE DE PETROLE) NOW PLACED. WALSH (BUTTES INTERNATIONAL) RETURNED TO CONAKRY DECEMBER 16. ACCORDING TO WALSH CFP-TOTAL DRILLING PLATFORM PELICAN WILL ARRIVE GUINEA ON/ABOUT JANUARY 14. DRILLING TO START IMMEDIATELY THEREAFTER. CFP-TOTAL HAS BEEN GIVEN 120 DAY PARTNERSHIP OPTION STARTING FROM DATE OF DRILLING COMPLETION. IF CFP-TOTAL EXERCISES OPTION IT WILL ASSUME 20 PERCENT EQUITY IN SOGUILP AND 20 PERCENT OF DRILLING COSTS ESTIMATED AT USD1.3 MILLION.

2. EQUITY DISCUSSIONS HAVE BEEN HELD WITH AGIP(ITALY) AND JPDC (JAPANESE PETROLEUM DEVELOPMENT CORPORATION). BOTH FIRMS REPORTEDLY HAVE AGREED TO PARTICIPATE IN GUINEAN VENTURE AT 10/15 PERCENT OF
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PAGE 02 CONAKR 02463 201628Z

EQUITY. ACCORDING TO WALSH OUTLINE OF SOGUILP PARTNERS AS PRESENTLY ENVISAGED WOULD BE AS FOLLOWS:
BUTTES RESOURCES (USA) 35 PERCENT
NAFTAGAS (YUGOSLAVIA) 20 PERCENT
CFP-TTAL (FRANCE) 20 PERCENT
AGIP (ITALY) 10/15 PERCENT

JPDC (JAPAN) 10/15 PERCENT

4. CFP-TOTAL REP CURRENTLY IN CONAKRY PREPARING FOR PELICAN ARRIVAL.

5. WALSH INDICATED CONTINUED NAFATGAS PARTICIPATION CONTINGENT
ON START OF DRILLING WITHIN NEXT SIXTY DAYS

6. COMMENT: BELIEVE ARRIVAL OF DRILLING PLATFORM CONTINGENT ON
FIRM PARTICIPATION BY AGIP AND JPDC. NO INDICATION AS TO WHEN
THESE FIRMS EXPECTED TO CONFIRM PERCENTAGE EQUITY POSITION.
MAINLAND

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Message Attributes

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